

Utah State Tax Commission

REVENUE SUMMARY

Ten Months FY 2007-08

	1	2	3	4	5	6
	ANNUAL			YTD		
MAJOR REVENUE SOURCES ¹ (in millions)	FY 2007 FINAL	FY 2008 FORECAST² 2/18/2008	FY 2008 GROWTH (Projected) Col. 2 / Col. 1	FY 2007 ACTUAL 5/7/2007	FY 2008 ACTUAL 5/7/2008	FY 2008 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,857.81	\$1,795.38	-3.4%	\$1,551.91	\$1,491.27	-3.9%
INDIVIDUAL INCOME TAX	2,570.45	2,708.90	5.4%	2,200.41	2,308.58	4.9%
CORPORATE TAX ⁴	427.96	382.21	-10.7%	338.09	334.20	-1.2%
BEER, CIGARETTE & TOBACCO TAXES	62.41	66.86	7.1%	49.32	52.95	7.4%
INSURANCE PREMIUM TAXES	71.78	76.76	6.9%	67.60	76.76	13.6%
SEVERANCE TAXES	<u>89.03</u>	<u>80.11</u>	<u>-10.0%</u>	<u>69.21</u>	<u>65.49</u>	<u>-5.4%</u>
TOTAL	\$5,079.44	\$5,110.22	0.6%	\$4,276.54	\$4,329.25	1.2%
TRANSPORTATION						
MOTOR FUEL TAX	\$254.68	\$265.85	4.4%	\$194.84	\$208.39	7.0%
SPECIAL FUEL TAXES	111.17	121.29	9.1%	88.27	96.83	9.7%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>34.29</u>	<u>35.35</u>	<u>3.1%</u>	<u>28.34</u>	<u>29.39</u>	<u>3.7%</u>
TOTAL	\$400.14	\$422.49	5.6%	\$311.45	\$334.61	7.4%

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) were released February 18, 2008.

3 Non-earmarked state sales and use taxes were down 3.9 percent in the First Ten Months of Fiscal Year 2008 due to slowing taxable sales, a decrease in the tax rate on food and food ingredients, and earmarks for Transportation, Natural Resources and Water. Included in the Transportation earmarks is an earmark for critical highway needs that is new in Fiscal Year 2008 (House Bill 314, 2007 General Session).

The state sales and use tax rate on both non-food and food items changed (to 4.65 percent and 1.75 percent, respectively) on January 1, 2008 and is reflected in this report's revenues. Prior to January 1, 2008 the state sales tax rate for non-food and food items was 4.75 and 2.75 percent, respectively. Food has been taxed at a rate below 4.75 percent since January 1, 2007.

4 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

5 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.